

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

| | | |
|--|---|---------------------------|
| -----X | X | |
| <i>In re</i> | : | |
| THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, | : | PROMESA |
| as representative of | : | Title III |
| THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , ¹ | : | Case No. 17-BK-3283 (LTS) |
| Debtors. | : | (Jointly Administered) |

| | | |
|--|---|---|
| -----X | X | |
| <i>In re</i> | : | |
| THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, | : | PROMESA |
| as representative of | : | Title III |
| PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA), | : | Case No. 17-BK-04780 (LTS) |
| Debtor. | : | Court Filing Relates Only to PREPA |

**VERIFIED STATEMENT OF THE AD HOC GROUP OF FUEL LINE LENDERS
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "**Commonwealth**") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("**COFINA**") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("**HTA**") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("**ERS**") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("**PREPA**") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("**PBA**") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) .

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure

(“**Bankruptcy Rule 2019**”), this verified statement (the “**Statement**”) is submitted by certain unaffiliated holders (the “**Ad Hoc Group of Fuel Line Lenders**”) of indebtedness pursuant to that certain credit agreement, dated as of May 4, 2012, among the Puerto Rico Electric Power Authority (“**PREPA**”), certain lenders, and Cortland Capital Market Services LLC (“**Cortland**”), as successor administrative agent² (as amended, the “**Credit Agreement**”), pursuant to which certain lenders made loans or otherwise extended credit (collectively, the “**Advances**”) to PREPA under a revolving line of credit.

In support of this Statement, the Ad Hoc Group of Fuel Line Lenders respectfully states as follows:

1. As of the date of this Statement, in the PREPA Title III Case, Wachtell, Lipton, Rosen & Katz (“**Wachtell Lipton**”) and McConnell Valdes LLC (“**McConnell**”, and together with Wachtell Lipton, “**Counsel**”) represent the Ad Hoc Group of Fuel Line Lenders (each holder in the Ad Hoc Group of Fuel Line Lenders, a “**Member**”). Wachtell Lipton and McConnell also represent Cortland as successor administrative agent under the Credit Agreement.³ Simpson Thacher & Bartlett LLP represents Cortland with respect to Adversary Proceeding No. 19-00396 in the PREPA Title III case. Filings in PREPA’s Title III case have been made on behalf of Cortland as administrative agent.

² Scotiabank de Puerto Rico (“**Scotiabank**”) was the original administrative agent for the Credit Agreement. Effective May 17, 2019, Cortland replaced Scotiabank as administrative agent.

³ Wachtell Lipton and McConnell also represent Scotiabank in connection with its role as predecessor administrative agent and former lender under the Credit Agreement. McConnell also represents certain non-Members in connection with debt issued by the Commonwealth and its instrumentalities, including issuers that are debtors under PROMESA Title III cases pending in this Court.

2. The Members hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$549,950,000.00 in aggregate principal amount of the Advances under the Credit Agreement as of July 14, 2023, which represents approximately 100.00% of outstanding Advances as of July 14, 2023.⁴ In accordance with Bankruptcy Rule 2019, the name and address of each Member of the Ad Hoc Group of Fuel Line Lenders, and the nature and amount of disclosable economic interests held by each Member of the Ad Hoc Group of Fuel Line Lenders in relation to the Debtors are set forth in Exhibit A (and the annexes attached thereto). The information contained in Exhibit A (and the annexes attached thereto) is based upon information provided by each Member of the Ad Hoc Group of Fuel Line Lenders to Counsel and is subject to change and supplementation.

3. No Member represents or purports to represent any other Member or entity in connection with the Debtors' Chapter 11 Cases. In addition, each Member of the Ad Hoc Group of Fuel Line Lenders (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

4. Nothing contained in this Statement (or Exhibit A hereto and the annexes attached thereto) is intended to or should be construed to constitute a waiver or release of any claims filed or to be filed against the Debtors held by any Member or affiliate thereof. Nothing herein should be construed as a limitation upon, or waiver of, any rights of any Member or affiliate thereof to assert, file and/or amend any proof of claim in accordance with applicable law. Counsel reserves the right to amend or supplement this Statement as necessary in accordance with Bankruptcy Rule 2019.

⁴ The amounts set forth herein include trades that had not settled as of July 14, 2023.

5. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

6. The undersigned reserve the right to amend or supplement this Statement.

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

Dated: July 16, 2023

Respectfully submitted,

/s/ Nayuan Zouairabani

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*Attorneys for Cortland Capital Market
Services LLC, as Administrative Agent*

Exhibit A

July 14, 2023

| Name of Creditor ¹ | Address | Debtor | Nature and Amount of Disclosable Economic Interest ² | |
|--|--|--------------|---|-------------|
| | | | Fuel Lines | Bonds/Other |
| Anchorage Capital Group, L.L.C. , on behalf of its affiliates and the funds and/or accounts managed or advised by it or its affiliates. | 610 Broadway 6th Floor New York, NY 10012 | PREPA | \$69,000,000.00 | -- |
| Brigade Capital Management, LP , on behalf of funds and/or accounts managed or advised by it. | 399 Park Avenue 16th Floor New York, NY 10022 | PREPA | \$76,081,818.18 | -- |

¹ Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

² To the best of Counsel's knowledge, the information included herein is accurate as of July 14, 2023. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein include trades that had not settled as of July 14, 2023.

In addition to the disclosable economic interests listed below, Members of the Ad Hoc Group of Fuel Line Lenders may hold securities issued pursuant to the confirmed plans for COFINA, the Commonwealth and HTA (Case No. 17-3284 [ECF No. 561], Case No. 17-3283 [ECF No. 19813] and Case No. 17-3567 [ECF No. 1415], respectively).

| Name of Creditor ¹ | Address | Debtor | Nature and Amount of Disclosable Economic Interest ² | |
|---|---|--------------|--|--------------------------------------|
| | | | Fuel Lines | Bonds/Other |
| Davidson Kempner Capital Management LP , on behalf of funds and/or accounts managed or advised by it. | 520 Madison Avenue 30th Floor New York, NY 10022 | PREPA | \$139,993,181.82 \$13,000,000.00 (Citibank Facility) ³ | -- |
| Hain Capital Investors Master Fund Ltd. , on behalf of funds and/or accounts managed or advised by it. | 301 Route 17 7th Floor Rutherford, NJ 07070 | PREPA | \$10,000,000.00 | \$4,203,767.02 (Trade Claim # 12398) |
| Marathon Asset Management, LP , on behalf of funds and/or accounts managed or advised by it. | 1 Bryant Park 38th Floor New York, NY 10036 | PREPA | \$57,680,274.49 | -- |
| Moore Capital Management, LP , on behalf of funds and/or accounts | 11 Times Square New York, NY 10036 | PREPA | \$7,750,000.00 | \$7,900,000.00 |

³ Solus Alternative Asset Management LP ("**Solus**"), Davidson Kempner Capital Management LP and Silver Point Capital, L.P. hold, or are the investment advisors or managers of funds or accounts that hold, this amount of principal owing under that certain Trade Finance Facility Agreement, dated as of July 20, 2012, among PREPA and Citibank, N.A. (the "**Citibank Facility**"). Solus is separately represented by Simpson Thacher & Bartlett LLP in connection with the Citibank Facility. The Members hold (either as a lender of record or as participants), or are the investment advisors or managers of funds or accounts that hold (either as a lender of record or as participants), approximately \$146,041,914.24 in aggregate principal amount of the advances under the Citibank Facility, which represents approximately 100.00% of outstanding advances as of July 14, 2022.

| Name of Creditor ¹ | Address | Debtor | Nature and Amount of Disclosable Economic Interest ² | |
|---|---|--------------|---|--------------|
| | | | Fuel Lines | Bonds/Other |
| managed or advised by it. ⁴ | | | | |
| Serengeti Asset Management, LP , on behalf of funds and/or accounts managed or advised by it. | 632 Broadway 9th Floor New York, NY 10012 | PREPA | \$14,000,000.00 | -- |
| Silver Point Capital, L.P. , on behalf of funds and/or accounts managed or advised by it. ⁵ | Two Greenwich Plaza Greenwich, CT 06830 | PREPA | \$30,000,000.00 \$35,000,000.00 (Citibank Facility) ⁴ | \$212,897.28 |
| Solus Alternative Asset Management LP , on behalf of funds and/or accounts managed or advised by it. | 25 Maple Street 2nd Floor Summit, NJ 07901 | PREPA | \$73,487,500.00 \$98,041,914.24 (Citibank Facility) ⁴ | -- |

⁴ Further detail regarding disclosable economic interests held by Moore Capital Management, LP on behalf of funds and/or accounts managed or advised by it can be found in Annex A.

⁵ Further detail regarding disclosable economic interests held by Silver Point Capital, L.P. on behalf of funds and/or accounts managed or advised by it can be found in Annex B.

| Name of Creditor ¹ | Address | Debtor | Nature and Amount of Disclosable Economic Interest ² | |
|--|---|--------------|---|--------------|
| | | | Fuel Lines | Bonds/Other |
| Whitehaven Asset Management, LP , on behalf of funds and/or accounts managed or advised by it. ⁶ | 289 Greenwich Avenue Greenwich, CT 06853 | PREPA | \$70,957,225.51 | \$375,000.00 |
| WPC Institutional Investment Fund SPC – WPC Institutional Fund II Segregated Portfolio | 131 Dartmouth Street Boston, MA 02116 | PREPA | \$1,000,000.00 | -- |

⁶ Further detail regarding disclosable economic interests held by Whitehaven Asset Management L.P. on behalf of funds and/or accounts managed or advised by it can be found in Annex C.

Annex A

Moore Capital Management LP

| Description | Holdings |
|--------------------------------------|-----------------|
| 74526QDE9 - PRCPWR 5% 07/01/2025 | 705,000 |
| 74526QDG4 - PRCPWR 5% 07/01/2027 | 1,380,000.00 |
| 74526QWR9 - PRCPWR 4.375% 07/01/2021 | 325,000 |
| 74526QYV8 - PRCPWR 5% 07/01/2022 | 360,000 |
| 74526QLZ3 - PRCPWR FLT 07/01/2031 | 5,130,000 |

Annex B

Silver Point Capital, L.P.

| Description | Holdings |
|---|-----------------|
| PR PREPA 5.25% 7/1/40 XX 74526QVX7 | \$400.00 |
| PR PREPA 7% 7/1/33 SER A 74526QA77 | \$1,000.00 |
| Puerto Rico Electric Power Authority 6.13% 7/1/2040 | \$18,872.77 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$8,492.74 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$28,489.77 |
| Puerto Rico Electric Power Authority 5.25% 7/1/2018 | \$17,125.87 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$6,402.20 |
| Puerto Rico Electric Power Authority 5.25% 7/1/2027 | \$19,846.81 |
| Puerto Rico Electric Power Authority 5% 7/1/2019 | \$9,923.40 |
| Puerto Rico Electric Power Authority 6.75% 7/1/2036 | \$52,818.12 |
| Puerto Rico Electric Power Authority 6.7% 7/1/2033 | \$24,968.56 |
| Puerto Rico Electric Power Authority 5.25% 7/1/2027 | \$7,144.08 |
| Puerto Rico Electric Power Authority 5% 7/1/2019 | \$615.87 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$1,724.43 |
| Puerto Rico Electric Power Authority 5.25% 7/1/2018 | \$985.39 |
| Puerto Rico Electric Power Authority 5% 7/1/2020 | \$1,231.74 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$369.52 |
| Puerto Rico Electric Power Authority 5% 7/1/2019 | \$3,719.24 |
| Puerto Rico Electric Power Authority 5.25% 7/1/2018 | \$6,375.83 |
| Puerto Rico Electric Power Authority 5% 7/1/2018 | \$2,390.94 |

Annex C

Whitehaven Asset Management L.P.

| Description | Holdings |
|-----------------------------------|-----------------|
| PREPA 3.500% bonds due 07/01/2020 | 20,000 |
| PREPA 3.700% bonds due 07/01/2017 | 60,000 |
| PREPA 5.500% bonds due 07/01/2018 | 40,000 |
| PREPA 4.500% bonds due 07/01/2023 | 60,000 |
| PREPA 5.500% bonds due 07/01/2017 | 140,000 |
| PREPA 5.000% bonds due 07/01/2017 | 25,000 |
| PREPA 5.000% bonds due 07/01/2019 | 30,000 |